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Filed 11/25

ITEL

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Itel Rail Corporation

INTERSTATE COMMERCE COMMISSION
335 Mission Street
San Francisco, California 94133
(415) 984-4000

June 29, 1987

Honorable Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

7-182A041

No.

Outline

Feeds

W.C. Washington, D.C.

Re: Recordation No. 15064 - Addendum No. 2 (the "Addendum"), dated as of June 29, 1987, to Assignment of Lease and Agreement dated as of September 30, 1986, between ITEL Rail Corporation and Heller Financial, Inc.

Dear Ms. McGee:

On behalf of ITEL Rail Corporation, submitted herewith for filing and recording, and cross-indexing pursuant to 49 USC §11303(a), are four (4) originals of the above-captioned instrument, along with a \$10 check covering the recordation fee and three \$10 checks covering the cross-indexing fees.

The parties to the aforementioned Addendum are as follows:

Itel Rail Corporation (Borrower)
55 Francisco Street
San Francisco, California 94133

Heller Financial, Inc. (Lender)
200 North LaSalle Street
Chicago, Illinois 60601

The Addendum should be filed under the next available ^{new} ~~recording number~~ under Recordation Number 15064 (Recordation Number 15064 contains the Assignment of Lease and Agreement dated as of September 30, 1986 between IteL Rail Corporation and Heller Financial, Inc., of which the enclosed is an addendum.)

The Addendum should also be cross-referenced ^{to} ^{the} ^{next} ^{available} ~~recording number for~~ each of the following three instruments:

- 1) Recordation No. 9819. Lease Agreement dated May 24, 1978, between Rex Railways, Inc., and Vermont Railway, Inc. ITEL Rail Corporation is successor as lessor to Rex Railways, Inc. with respect to some of the equipment covered by this lease. Vermont Railway, Inc. is lessee; its address is 267 Battery Street, Burlington, Vermont.

See next page

~~SECRET~~

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THE SECRETARY
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Counterparts - A. H. Thompson.

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Honorable Noretta R. McGee

June 29, 1987

Page two

- 2) Recordation No. 13772. Lease Agreement dated August 4, 1982, between Rex Railways, Inc., and Missouri Pacific Railroad Company. Itel Rail Corporation is successor as lessor to Rex Railways, Inc. with respect to some of the equipment covered by this lease. Missouri Pacific Railroad Company is lessee; its address is 210 N. 13th Street, St. Louis, Missouri 63103.

- 3) Recordation No. 13693. Lease Agreement dated June 4, 1982, between Rex Railways, Inc., and Illinois Central Gulf Railroad Company. Itel Rail Corporation is successor as lessor to Rex Railways, Inc. with respect to some of the equipment covered by this lease. Illinois Central Gulf Railroad Company is lessee; its address is Two Illinois Center, 233 North Michigan Avenue, Chicago, Illinois 60601.

The equipment covered by the above Addendum is four hundred seventy three (473) boxcars, as described and numbered on the equipment schedules to each lease and on Exhibit A to Addendum No. 3 dated as of June 29, 1987 to the Security Agreement dated as of September 30, 1987 between Heller Financial Inc. and Itel Rail Corporation, which is being filed today by separate letter under Recordation No. 15063.

Please send us the stamped counterparts not required for filing purposes with the fee receipt and a letter from ICC acknowledging filing of the above document. A stamped self-addressed envelope is also enclosed for your convenience in mailing same.

Very truly yours,

Howard Chabner (by ds)

Howard L. Chabner
Counsel

HLC/ds
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

7 /1/87

ITEL Rail Corporation
55 Francisco Corporation
San Francisco, California 94133

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on 7/1/87 at 10:20 AM, and assigned re-
recording number(s).

IS063-E and IS064-C

Sincerely yours,

Norata R. McGee
Secretary

Enclosure(s)

SE-30
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RECORDATION NO. 15064-C Filed 1429

ADDENDUM NO. 2 TO ASSIGNMENT OF LEASE AND AGREEMENT

JUL 1 1987 -10 20 AM

INTERSTATE COMMERCE COMMISSION

This Addendum No. 2 dated June 29, 1987 (this "Addendum") to the Assignment of Lease and Agreement dated as of September 30, 1986 (the "Lease Assignment") between IteI Rail Corporation, a Delaware corporation (the "Borrower"), and Heller Financial, Inc., a Delaware corporation (the "Secured Party"). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Lease Assignment.

WITNESSETH:

WHEREAS, subsequent to the date of the Lease Assignment the Borrower has acquired rights as lessor under certain additional leases of rolling stock, which leases the parties desire to be covered by and subject to the terms and conditions of the Lease Assignment;

NOW, THEREFORE, in consideration of the premises and agreements contained in the Lease Assignment and the Loan Agreement and for other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Exhibit A to the Lease Assignment is hereby amended to include the leases described on Schedule A hereto (collectively, the "Merlease Leases").
2. For purposes of the Lease Assignment, the term "Leases" shall include the Merlease Leases.

IN WITNESS WHEREOF, the Borrower and the Secured Party have each caused this instrument to be duly executed by their respective officers thereunto duly authorized, all as of the date first set forth above.

[Seal]

Attest:

By: Howard S. Chilton

Title: Asst. Sec'y

ITEL RAIL CORPORATION

By: DD Hayes

Title: President

[Seal]

Attest:

By: _____

Title: _____

HELLER FINANCIAL, INC.

By: _____

Title: _____

IN WITNESS WHEREOF, the Borrower and the Secured Party have each caused this instrument to be duly executed by their respective officers thereunto duly authorized, all as of the date first set forth above.

[Seal]

Attest:

By: _____

Title: _____

ITEL RAIL CORPORATION

By: _____

Title: _____

[Seal]

Attest:

By:  _____

Title: Asst. Sec.

HELLER FINANCIAL, INC.

By:  _____

Title: Asst. Vice Pres.

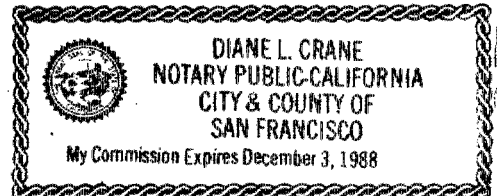
STATE OF CALIFORNIA)
) SS.:
COUNTY OF SAN FRANCISCO)

On this 30th day of June 1987, before me personally appeared Desmond P. Hayer to me personally known, who, being by me duly sworn, says that he is President of ITEL RAIL CORPORATION, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Diane L. Crane
Notary public

My Commission expires: 12-3-88



STATE OF)
) SS.:
COUNTY OF)

On this _____ day of June 1987, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of HELLER FINANCIAL, INC., a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary public

My Commission expires: _____

STATE OF)
) SS.:
COUNTY OF)

On this ____ day of June 1987, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of ITEL RAIL CORPORATION, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary public

My Commission expires: _____

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 29th day of June 1987, before me personally appeared COLLEEN A. PALMER, to me personally known, who, being by me duly sworn, says that she is ASS'T VICE PRES. of HELLER FINANCIAL, INC., a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

OFFICIAL SEAL
KIMBERLEE R OBERG
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. FEB. 27, 1991

Kimberlee R. Oberg
Notary public

My Commission expires: 2/27/91

SCHEDULE A

1. Lease Agreement dated as of June 4, 1982 ("ICG Lease") between Rex Railways, Inc. ("Rex"), as lessor, and Illinois Central Gulf Railroad ("ICG"), as lessee.

- a. Amendment dated as of August 13, 1982.
- b. Amendment dated as of August 10, 1983.
- c. Amendment dated as of September 6, 1983.
- d. Amendment dated as of September 6, 1985.
- d. Amendment dated as of February 13, 1986.
- e. Schedule executed on June 27, 1986 showing ownership of boxcars.
- f. Schedule executed on July 2, 1986 showing ownership of boxcars.
- g. Schedule executed on July 28, 1986 showing ownership of boxcars.
- h. Schedule executed on August 14, 1986 showing ownership of boxcars.
- i. Amendment dated as of November 5, 1986 between Merlease Leasing Corp., successor in interest to Rex with respect to 282 boxcars, and ICG.

Boxcars subject to ICG Lease: 287 boxcars identified by reporting mark on pages 4 through 10 of Schedule 1.

Expiration date: ^{not later than} April 15, 1988 for ICG 531300 - 531996 and ^{not later than} August 15, 1988 for ICG 532000 - 532170 (N.S.)

2. Lease Agreement dated as of August 4, 1982 ("MP Lease") between Rex, as lessor, and Missouri Pacific Railroad Company, as lessee.

- a. Amendment dated as of March 13, 1984.
- b. Schedule executed on June 27, 1986 showing ownership of boxcars.
- c. Schedule executed on July 2, 1986 showing ownership of boxcars.
- d. Schedule executed on July 29, 1986 showing ownership of boxcars.
- e. Schedule executed on August 14, 1986 showing ownership of boxcars.
- f. Schedule executed on November 19, 1986 showing ownership of boxcars.

Boxcars subject to MP Lease: 125 boxcars identified by reporting mark on pages 1 through 3 of Schedule No. 1.

Expiration date: ^{not later than} March 15, 1988.

3. Lease Agreement dated as of May 24, 1978 ("VTR Lease") between Rex, as lessor, and Vermont Railways, Inc., as lessee.

- a. Amendment dated as of June 5, 1978.
- b. Amendment dated as of July 6, 1978.
- c. Amendment dated as of July 7, 1978.
- d. Schedule A executed on September 6, 1978 showing ownership of boxcars.
- e. Schedule B executed on September 18, 1978 showing ownership of boxcars.
- f. Schedule C executed on September 21, 1978 showing ownership of boxcars.
- g. Schedule D executed on October 20, 1978 showing ownership of boxcars.
- h. Letter Agreement dated as of July 27, 1983.
- i. Letter Agreement as of January 23, 1984.
- j. Letter Agreement as of May 7, 1984.
- k. Letter Agreement dated as of June 27, 1985.

Boxcars subject to VTR Lease: 61 boxcars identified by reporting mark on pages 11 through 12 of Schedule No. 1.

Expiration date: ^{not later than} December 15, 1988.

CPA ADH